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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and
the estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

THE ESTATE OF SARAH E. PEARCE,
NORTON S. ROSENSWEIG, LINDA
ROSENSWEIG, DAVID B. PEARCE,
JONATHAN P. ROSENSWEIG, JULIE

Adv. Pro. No. 10-04407 (SMB)

SCHWARTZ, and LAURIE BLANK,

Defendants.

STIPULATION AND ORDER FOR SUBSTITUTION OF DEFENDANT

WHEREAS, on November 30, 2010, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, filed the above-captioned avoidance action (the “Action”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”) against (i) the Estate of Sarah E. Pearce; (ii) Norton S. Rosensweig; (iii) Linda Rosenweig; (iv) David B. Pearce; (v) Johnathan P. Rosensweig; (vi) Julie Schwartz; and (vii) Laurie Blank (collectively, “Defendants”);

WHEREAS, David B. Pearce died on June 1, 2015;

IT IS THEREFORE MUTUALLY AGREED AND STIPULATED, by and between the Trustee, the Estate of David B. Pearce, and Andrew P. Segal, solely in his capacity as Executor of the Estate of David B. Pearce (the “Executor”), as follows:

1. The Estate of David B. Pearce and the Executor, solely in his capacity as Executor of the Estate of David B. Pearce, are hereby substituted into the Action in place of David B. Pearce, deceased, and the complaint shall be deemed so amended (the “Amended Complaint”).

2. The Clerk of the Court is hereby directed to amend the caption to remove David B. Pearce and substitute the Estate of David B. Pearce and Andrew P. Segal, solely in his capacity as Executor of the Estate of David B. Pearce, as reflected on Exhibit A to this Stipulation.

3. Undersigned counsel for the Estate of David B. Pearce and the Executor; (i) expressly represents that he has the authority to accept service of the Amended Complaint on behalf of the Estate of David B. Pearce and the Executor, (ii) waives service of the summons and the Amended Complaint on behalf of the Defendants, and (iii) hereby waives any defenses based on insufficiency of process or insufficiency of service of process of the summons and Amended Complaint on behalf of the Defendants, and (iv) expressly agrees that the amendment noted in Paragraph 1 hereof shall not be considered an amendment under Federal Rule of Civil Procedure 15(a)(1)(A) or (B), made applicable to this Action pursuant to Federal Rule of Bankruptcy Procedure 7015.

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have.

5. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

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Dated: July __, 2015
New York, New York

BAKER & HOSTETLER LLP

By: /s/ Marc E. Hirschfield

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By: /s/ Thomas J. Schell

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Rosenzweig, Estate of David B. Pearce,
Andrew P. Segal, solely in his capacity
Executor of the Estate of David B. Pearce,
Jonathan P. Rosensweig, Julie Schwartz and
Laurie Blank*

SO ORDERED:

Dated: September 8th, 2015
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE